HOUSING NOW

Québec CMA

Canada Mortgage and Housing Corporation

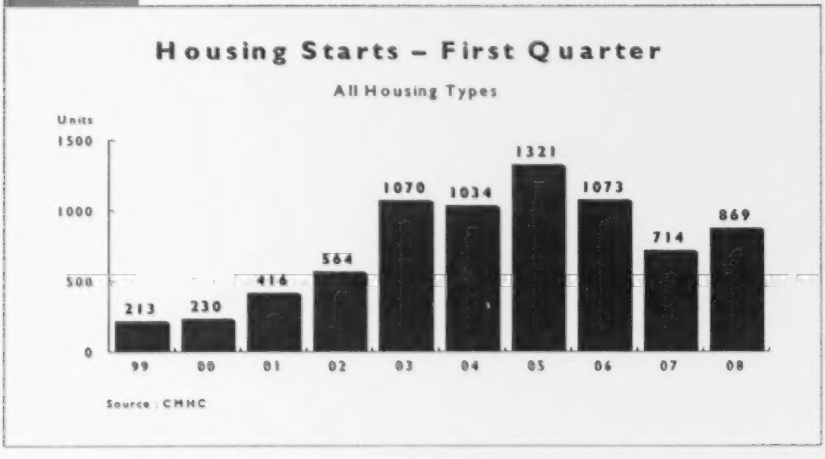
Date Released: Second Quarter 2008

Residential Construction Increases in the First Quarter

The rise in residential construction continued in the first quarter of 2008 in the Québec census metropolitan area (CMA). The survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that 869 new dwellings were started from January to March, or 22 per cent more than during the same period in 2007. This was the fourth consecutive quarterly increase for the Québec area.

This new rise in starts was largely attributable to the rental housing segment, particularly the retirement home niche. In fact, during the first three months of the year, foundations were laid for 340 rental apartments, including 284 retirement housing units. At the same time last year, only 92 rental

Figure 1



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apartments had been started. Retirement housing construction should slow down by the end of the year, however, as the start-up of several hundred units in recent months could lead to surpluses in certain sectors.

Condominium starts, for their part, registered a more modest increase, with 159 new units in the first three months of the year, compared to 147 during the same period last year. Lastly, foundations were laid for 370 freehold homes[1], down from 475 new units of this type a year earlier.

In all urban centres with 10,000 or more inhabitants across Quebec, 8,081 starts were enumerated in the first quarter of 2008, for a gain of 14 per cent over the same period in 2007. Increases in residential construction were registered in Gatineau (+43 per cent), Saguenay (+35 per cent), Montréal (+26 per cent) and Québec (+22 per cent). Conversely, decreases were recorded in the CMAs of Sherbrooke (-14 per cent) and Trois-Rivières (-7 per cent).

Sales slow down in the first quarter

The resale market showed signs of running out of steam at the beginning of 2008 on the territory of the Québec census metropolitan area (CMA). After a very active year for sales in 2007, the pace slowed down. In fact, according to Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® data, 1,994 transactions[2] were registered from January to March 2008, down by 12 per cent from the corresponding period a year earlier. The decrease in transactions during the first quarter extended to almost all market segments: single-detached houses (-18 per cent), semi-detached and row homes (-4 per cent) and condominiums (-4 per cent). Only duplex sales rose (+5 per cent).

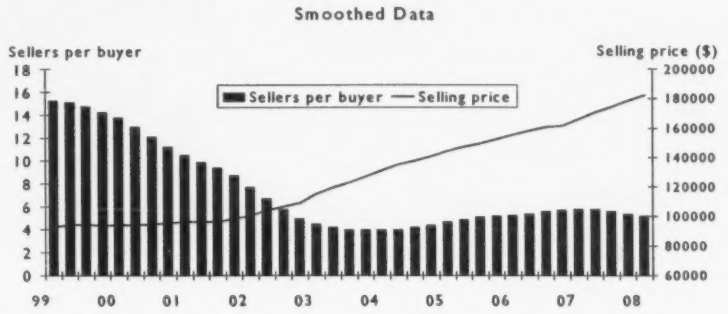
This slowdown was partly due to the heavy snowfalls this past winter that surely curbed the enthusiasm of many buyers. With the imminent arrival of milder weather, sales of existing properties should pick up. The economic environment is still good, particularly on account of the strong job market, but also because of the financing conditions, which will remain favourable all year long. Just like in recent years, the resale market will therefore remain dynamic in 2008.

At the same time as sales fell, listings also decreased. At the end of the first quarter, 3,033 properties had "For Sale" signs, or 438 fewer than at the same time in 2007. This decline in supply drove down the seller-to-buyer ratio, from 5.8 to 1 in the first quarter of 2007 to 5.2 to 1 for the first three months of 2008. With the market still favouring sellers, the price increases were steady. In the first quarter of 2008, the average price of properties was $182,385 in the Québec CMA, up by 10 per cent over the corresponding period a year earlier.

The condominium segment was the market that tightened the most year-over-year. Given the strong increase in transactions in 2007, combined with the decrease in properties for sale, the seller-to-buyer ratio has

Figure 2

Selling Price and Seller-to-buyer Ratio

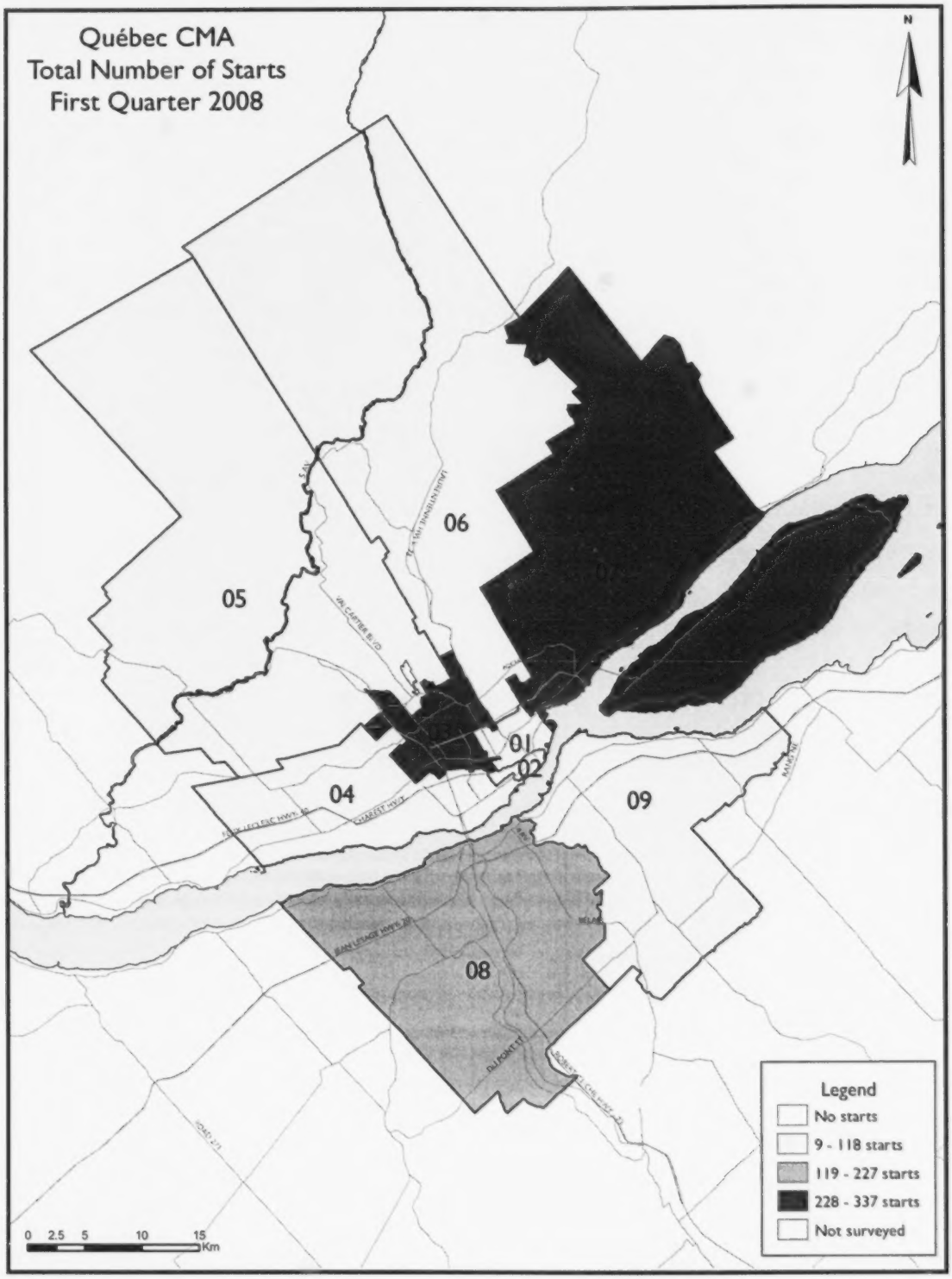


Source : Chambre immobilière de Québec (CMHC compilation)

1 Freehold homes include detached, semi-detached and row houses, as well as duplexes.

2 It should be noted that, following changes to the database of the Chambre immobilière de Québec, CMHC has revised previous data. There may consequently be differences between the data contained in this publication and the figures published in the past.

now reached 7.1 to 1, down from 8.1 to 1 at the same time last year. For one thing, the affordability of condominiums works in their favour among first-time home buyers. In the first quarter of 2008, condominiums were selling for an average of $154,780, or nearly $44,000 less than the average price of single-detached houses ($198,535). Also, the aging of the population is fuelling demand for condominiums, which are an interesting alternative in the eyes of senior clients, for whom the burden of maintaining a single-family property is starting to become increasingly heavy.


Québec CMA
Total Number of Starts
First Quarter 2008
N
05
06
07
03
01
02
04
09
08
Legend
No starts
9 - 118 starts
119 - 227 starts
228 - 337 starts
Not surveyed
0 2.5 5 10 15
Km

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
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3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec CMA
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2008	269	62	39	0	0	159	0	340	869
Q1 2007	345	40	90	0	8	139	0	77	714
% Change	-22.0	55.0	-56.7	n/a	-100.0	14.4	n/a	**	21.7
Year-to-date 2008	269	62	39	0	0	159	0	340	869
Year-to-date 2007	345	40	90	0	8	139	0	77	714
% Change	-22.0	55.0	-56.7	n/a	-100.0	14.4	n/a	**	21.7
UNDER CONSTRUCTION									
Q1 2008	476	110	118	0	0	572	0	1,507	2,871
Q1 2007	485	50	120	0	8	540	4	451	1,697
% Change	-1.9	120.0	-1.7	n/a	-100.0	5.9	-100.0	**	69.2
COMPLETIONS									
Q1 2008	294	54	38	0	3	49	4	45	487
Q1 2007	379	30	80	0	0	69	0	58	664
% Change	-22.4	80.0	-52.5	n/a	n/a	-29.0	n/a	-22.4	-26.7
Year-to-date 2008	294	54	38	0	3	49	4	45	487
Year-to-date 2007	379	30	80	0	0	69	0	58	664
% Change	-22.4	80.0	-52.5	n/a	n/a	-29.0	n/a	-22.4	-26.7
COMPLETED & NOT ABSORBED									
Q1 2008	53	30	38	0	4	165	1	189	480
Q1 2007	96	31	48	0	0	261	0	264	700
% Change	-44.8	-3.2	-20.8	n/a	n/a	-36.8	n/a	-28.4	-31.4
ABSORBED									
Q1 2008	284	45	41	0	0	71	5	115	561
Q1 2007	353	34	67	0	0	93	0	95	642
% Change	-19.5	32.4	-38.8	n/a	n/a	-23.7	n/a	21.1	-12.6
Year-to-date 2008	284	45	41	0	0	71	5	115	561
Year-to-date 2007	353	34	67	0	0	93	0	95	642
% Change	-19.5	32.4	-38.8	n/a	n/a	-23.7	n/a	21.1	-12.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Centre nord									
Q1 2008	65	18	7	0	0	123	0	167	380
Q1 2007	78	2	6	0	8	75	0	4	173
Périphérie nord									
Q1 2008	120	14	19	0	0	18	0	170	341
Q1 2007	184	30	67	0	0	40	0	33	369
Rive sud									
Q1 2008	82	30	13	0	0	18	0	3	146
Q1 2007	76	8	17	0	0	24	0	40	165
Québec CMA									
Q1 2008	269	62	39	0	0	159	0	340	869
Q1 2007	345	40	90	0	8	139	0	77	714
New City of Québec									
Q1 2008	123	26	19	0	0	141	0	337	646
Q1 2007	202	20	69	0	8	115	0	37	466
New City of Lévis									
Q1 2008	74	28	13	0	0	18	0	3	136
Q1 2007	82	8	17	0	0	24	0	40	171
UNDER CONSTRUCTION									
Centre nord									
Q1 2008	94	56	20	0	0	363	0	853	1,426
Q1 2007	102	6	21	0	8	249	0	116	502
Périphérie nord									
Q1 2008	260	20	45	0	0	123	0	619	1,067
Q1 2007	248	30	69	0	0	91	0	173	650
Rive sud									
Q1 2008	118	34	53	0	0	86	0	35	374
Q1 2007	124	14	30	0	0	194	4	162	528
Québec CMA									
Q1 2008	476	110	118	0	0	572	0	1,507	2,871
Q1 2007	485	50	120	0	8	540	4	451	1,697
New City of Québec									
Q1 2008	188	68	52	0	0	458	0	1,440	2,246
Q1 2007	219	24	80	0	8	278	0	289	937
New City of Lévis									
Q1 2008	104	28	53	0	0	86	0	30	349
Q1 2007	129	10	30	0	0	200	4	156	529

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Centre nord									
Q1 2008	51	12	4	0	3	0	0	0	70
Q1 2007	55	10	30	0	0	47	0	39	181
Périphérie nord									
Q1 2008	159	14	14	0	0	39	0	33	259
Q1 2007	192	14	36	0	0	12	0	9	287
Rive sud									
Q1 2008	83	28	20	0	0	10	4	12	157
Q1 2007	114	6	14	0	0	10	0	10	178
Québec CMA									
Q1 2008	294	54	38	0	3	49	4	45	487
Q1 2007	379	30	80	0	0	69	0	58	664
New City of Québec									
Q1 2008	102	14	12	0	3	39	0	33	203
Q1 2007	156	20	66	0	0	59	0	48	373
New City of Lévis									
Q1 2008	77	24	20	0	0	10	4	12	147
Q1 2007	108	2	14	0	0	10	0	10	168
COMPLETED & NOT ABSORBED									
Centre nord									
Q1 2008	12	5	5	0	4	73	0	97	196
Q1 2007	20	7	18	0	0	143	0	193	381
Périphérie nord									
Q1 2008	25	10	13	0	0	55	1	68	172
Q1 2007	44	16	19	0	0	83	0	42	204
Rive sud									
Q1 2008	16	15	20	0	0	37	0	24	112
Q1 2007	27	8	11	0	0	32	0	29	107
Québec CMA									
Q1 2008	53	30	38	0	4	165	1	189	480
Q1 2007	96	31	48	0	0	261	0	264	700
New City of Québec									
Q1 2008	22	8	14	0	4	123	1	108	280
Q1 2007	49	17	37	0	0	217	0	207	527
New City of Lévis									
Q1 2008	14	13	20	0	0	37	0	24	108
Q1 2007	31	8	11	0	0	35	0	29	114

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Centre nord									
Q1 2008	51	13	8	0	0	22	0	48	142
Q1 2007	55	15	17	0	0	51	0	55	193
Périphérie nord									
Q1 2008	150	14	17	0	0	30	1	55	267
Q1 2007	177	7	37	0	0	14	0	25	260
Rive sud									
Q1 2008	82	18	16	0	0	19	4	12	151
Q1 2007	103	11	13	0	0	26	0	15	168
Québec CMA									
Q1 2008	284	45	41	0	0	71	5	115	561
Q1 2007	353	34	67	0	0	93	0	95	642
New City of Québec									
Q1 2008	95	15	12	0	0	52	1	96	271
Q1 2007	141	19	54	0	0	65	0	73	352
New City of Québec									
Q1 2008	76	16	16	0	0	19	4	12	143
Q1 2007	97	8	13	0	0	28	0	15	161

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Québec CMA
1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	2,144	300	406	0	11	729	3	1,564	5,284
% Change	-3.7	-6.3	3.8	n/a	-8.3	-28.9	-25.0	42.8	2.1
2006	2,226	320	391	0	12	1,026	4	1,095	5,176
% Change	-11.9	-22.0	13.0	n/a	200.0	-9.0	0.0	-20.0	-11.3
2005	2,528	410	346	0	4	1,127	4	1,368	5,835
% Change	-6.5	35.8	13.4	n/a	-69.2	-5.1	33.3	-18.2	-5.7
2004	2,704	302	305	0	13	1,187	3	1,672	6,186
% Change	1.1	32.5	15.1	n/a	-80.0	18.1	n/a	23.9	10.5
2003	2,674	228	265	0	65	1,005	0	1,350	5,599
% Change	14.9	32.6	62.6	n/a	**	101.0	n/a	20.9	30.8
2002	2,327	172	163	0	3	500	0	1,117	4,282
% Change	47.2	52.2	46.8	n/a	n/a	61.8	n/a	158.0	67.6
2001	1,581	113	111	0	0	309	0	433	2,555
% Change	25.3	82.3	65.7	n/a	-100.0	**	n/a	-42.1	12.3
2000	1,262	62	67	0	31	81	0	748	2,275
% Change	8.3	-62.2	26.4	n/a	n/a	-46.4	n/a	166.2	25.4
1999	1,165	164	53	0	0	151	0	281	1,814
% Change	5.1	-1.2	8.2	n/a	n/a	-34.9	n/a	-3.1	-1.7
1998	1,108	166	49	0	0	232	0	290	1,845

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	9	0	9	0	n/a
Québec - Haute-ville	0	0	0	0	0	0	0	0	0	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	38	64	18	0	0	0	281	83	337	147	129.3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	29	21	0	2	7	8	0	2	36	33	9.1
Val-Bélair, Saint Émile, Loretteville, etc	54	116	0	8	0	0	7	40	61	164	-62.8
Charlesbourg, Stoneham, etc	27	30	10	16	3	5	12	93	52	144	-63.9
Beauport, Boischâtel, Île-d'Orléans, etc	39	38	4	6	0	0	185	17	228	61	**
Charny, Saint-Romuald, Saint-Jean-Chr., etc	62	55	28	2	9	4	21	20	120	81	48.1
Lévis, Pintendre, etc	20	21	2	6	4	11	0	46	26	84	-69.0
Québec CMA	269	345	62	40	23	28	515	301	869	714	21.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	9	0	9	0	n/a
Québec - Haute-ville	0	0	0	0	0	0	0	0	0	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	38	64	18	0	0	0	281	83	337	147	129.3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	29	21	0	2	7	8	0	2	36	33	9.1
Val-Bélair, Saint Émile, Loretteville, etc	54	116	0	8	0	0	7	40	61	164	-62.8
Charlesbourg, Stoneham, etc	27	30	10	16	3	5	12	93	52	144	-63.9
Beauport, Boischâtel, Île-d'Orléans, etc	39	38	4	6	0	0	185	17	228	61	**
Charny, Saint-Romuald, Saint-Jean-Chr., etc	62	55	28	2	9	4	21	20	120	81	48.1
Lévis, Pintendre, etc	20	21	2	6	4	11	0	46	26	84	-69.0
Québec CMA	269	345	62	40	23	28	515	301	869	714	21.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Québec - Basse-ville, Vanier	0	0	0	0	9	0	0	0
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	0	0	0	114	79	167	4
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	7	8	0	0	0	2	0	0
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	4	22	3	3
Charlesbourg, Stoneham, etc	3	5	0	0	4	63	8	30
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	26	17	159	0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	9	4	0	0	18	20	3	0
Lévis, Pintendre, etc	4	11	0	0	0	6	0	40
Québec CMA	23	28	0	0	175	209	340	77

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Québec - Basse-ville, Vanier	0	0	0	0	9	0	0	0
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	0	0	0	114	79	167	4
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	7	8	0	0	0	2	0	0
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	4	22	3	3
Charlesbourg, Stoneham, etc	3	5	0	0	4	63	8	30
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	26	17	159	0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	9	4	0	0	18	20	3	0
Lévis, Pintendre, etc	4	11	0	0	0	6	0	40
Québec CMA	23	28	0	0	175	209	340	77

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Québec - Basse-ville, Vanier	0	0	9	0	0	0	9	0
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	56	68	114	75	167	4	337	147
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	36	25	0	8	0	0	36	33
Val-Bélair, Saint Émile, Loretteville, etc	58	146	0	0	3	3	61	164
Charlesbourg, Stoneham, etc	44	77	0	37	8	30	52	144
Beauport, Boischâtel, Île-d'Orléans, etc	51	58	18	3	159	0	228	61
Charny, Saint-Romuald, Saint-Jean-Chr., etc	99	63	18	18	3	0	120	81
Lévis, Pintendre, etc	26	38	0	6	0	40	26	84
Québec CMA	370	475	159	147	340	77	869	714

Table 2.5: Starts by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Québec - Basse-ville, Vanier	0	0	9	0	0	0	9	0
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	56	68	114	75	167	4	337	147
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	36	25	0	8	0	0	36	33
Val-Bélair, Saint Émile, Loretteville, etc	58	146	0	0	3	3	61	164
Charlesbourg, Stoneham, etc	44	77	0	37	8	30	52	144
Beauport, Boischâtel, Île-d'Orléans, etc	51	58	18	3	159	0	228	61
Charny, Saint-Romuald, Saint-Jean-Chr., etc	99	63	18	18	3	0	120	81
Lévis, Pintendre, etc	26	38	0	6	0	40	26	84
Québec CMA	370	475	159	147	340	77	869	714

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	0	37	0	37	-100.0
Québec - Haute-ville	0	0	0	0	0	0	0	0	0	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	30	44	10	6	0	11	0	47	40	108	-63.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	22	28	2	4	7	5	0	16	31	53	-41.5
Val-Bélair, Saint Émile, Loretteville, etc	66	99	4	2	0	2	8	19	78	122	-36.1
Charlesbourg, Stoneham, etc	40	45	2	6	0	0	34	14	76	65	16.9
Beauport, Boischâtel, Île-d'Orléans, etc	53	49	8	6	0	0	44	46	105	101	4.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	51	70	20	2	10	8	18	26	99	106	-6.6
Lévis, Pintendre, etc	32	44	8	4	12	0	6	24	58	72	-19.4
Québec CMA	294	379	54	30	29	26	110	229	487	664	-26.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	0	37	0	37	-100.0
Québec - Haute-ville	0	0	0	0	0	0	0	0	0	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	30	44	10	6	0	11	0	47	40	108	-63.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	22	28	2	4	7	5	0	16	31	53	-41.5
Val-Bélair, Saint Émile, Loretteville, etc	66	99	4	2	0	2	8	19	78	122	-36.1
Charlesbourg, Stoneham, etc	40	45	2	6	0	0	34	14	76	65	16.9
Beauport, Boischâtel, Île-d'Orléans, etc	53	49	8	6	0	0	44	46	105	101	4.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	51	70	20	2	10	8	18	26	99	106	-6.6
Lévis, Pintendre, etc	32	44	8	4	12	0	6	24	58	72	-19.4
Québec CMA	294	379	54	30	29	26	110	229	487	664	-26.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Québec - Basse-ville, Vanier	0	0	0	0	0	4	0	33
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	11	0	0	0	41	0	6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	7	5	0	0	0	16	0	0
Val-Bélair, Saint Émile, Loretteville, etc	0	2	0	0	4	16	4	3
Charlesbourg, Stoneham, etc	0	0	0	0	18	14	16	0
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	31	16	13	6
Charny, Saint-Romuald, Saint-Jean-Chr., etc	6	8	4	0	12	16	6	10
Lévis, Pintendre, etc	12	0	0	0	0	0	6	0
Québec CMA	25	26	4	0	65	123	45	58

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Québec - Basse-ville, Vanier	0	0	0	0	0	4	0	33
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	11	0	0	0	41	0	6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	7	5	0	0	0	16	0	0
Val-Bélair, Saint Émile, Loretteville, etc	0	2	0	0	4	16	4	3
Charlesbourg, Stoneham, etc	0	0	0	0	18	14	16	0
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	31	16	13	6
Charny, Saint-Romuald, Saint-Jean-Chr., etc	6	8	4	0	12	16	6	10
Lévis, Pintendre, etc	12	0	0	0	0	0	6	0
Québec CMA	25	26	4	0	65	123	45	58

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Québec - Basse-ville, Vanier	0	0	0	4	0	33	0	37
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	40	75	0	27	0	6	40	108
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	28	37	3	16	0	0	31	53
Val-Bélair, Saint Émile, Loretteville, etc	74	119	0	0	4	3	78	122
Charlesbourg, Stoneham, etc	48	59	12	6	16	0	76	65
Beauport, Boischâtel, Île-d'Orléans, etc	65	65	27	6	13	6	105	101
Charny, Saint-Romuald, Saint-Jean-Chr., etc	79	86	10	10	10	10	99	106
Lévis, Pintendre, etc	52	48	0	0	6	0	58	72
Québec CMA	386	489	52	69	49	58	487	664

Table 3.5: Completions by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Québec - Basse-ville, Vanier	0	0	0	4	0	33	0	37
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	40	75	0	27	0	6	40	108
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	28	37	3	16	0	0	31	53
Val-Bélair, Saint Émile, Loretteville, etc	74	119	0	0	4	3	78	122
Charlesbourg, Stoneham, etc	48	59	12	6	16	0	76	65
Beauport, Boischâtel, Île-d'Orléans, etc	65	65	27	6	13	6	105	101
Charny, Saint-Romuald, Saint-Jean-Chr., etc	79	86	10	10	10	10	99	106
Lévis, Pintendre, etc	52	48	0	0	6	0	58	72
Québec CMA	386	489	52	69	49	58	487	664

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre nord													
Q1 2008	1	2.0	1	2.0	11	21.6	14	27.5	24	47.1	51	275,000	312,843
Q1 2007	6	10.9	13	23.6	12	21.8	11	20.0	13	23.6	55	225,000	253,909
Year-to-date 2008	1	2.0	1	2.0	11	21.6	14	27.5	24	47.1	51	275,000	312,843
Year-to-date 2007	6	10.9	13	23.6	12	21.8	11	20.0	13	23.6	55	225,000	253,909
Périphérie nord													
Q1 2008	37	24.7	17	11.3	25	16.7	32	21.3	39	26.0	150	227,500	262,467
Q1 2007	46	26.0	32	18.1	38	21.5	36	20.3	25	14.1	177	200,000	222,678
Year-to-date 2008	37	24.7	17	11.3	25	16.7	32	21.3	39	26.0	150	227,500	262,467
Year-to-date 2007	46	26.0	32	18.1	38	21.5	36	20.3	25	14.1	177	200,000	222,678
Rive sud													
Q1 2008	5	6.1	10	12.2	30	36.6	17	20.7	20	24.4	82	222,500	260,823
Q1 2007	15	14.6	15	14.6	36	35.0	24	23.3	13	12.6	103	220,000	231,524
Year-to-date 2008	5	6.1	10	12.2	30	36.6	17	20.7	20	24.4	82	222,500	260,823
Year-to-date 2007	15	14.6	15	14.6	36	35.0	24	23.3	13	12.6	103	220,000	231,524
Québec CMA													
Q1 2008	43	15.1	28	9.9	66	23.2	63	22.2	84	29.6	284	250,000	271,417
Q1 2007	72	20.4	62	17.6	90	25.5	76	21.5	53	15.0	353	210,000	230,286
Year-to-date 2008	43	15.1	28	9.9	66	23.2	63	22.2	84	29.6	284	250,000	271,417
Year-to-date 2007	72	20.4	62	17.6	90	25.5	76	21.5	53	15.0	353	210,000	230,286
New City of Québec													
Q1 2008	14	14.7	9	9.5	19	20.0	25	26.3	28	29.5	95	250,000	267,316
Q1 2007	35	24.8	33	23.4	30	21.3	25	17.7	18	12.8	141	200,000	220,674
Year-to-date 2008	14	14.7	9	9.5	19	20.0	25	26.3	28	29.5	95	250,000	267,316
Year-to-date 2007	35	24.8	33	23.4	30	21.3	25	17.7	18	12.8	141	200,000	220,674
New City of Lévis													
Q1 2008	3	3.9	9	11.8	28	36.8	16	21.1	20	26.3	76	225,000	265,329
Q1 2007	13	13.4	12	12.4	32	33.0	26	26.8	14	14.4	97	225,000	236,979
Year-to-date 2008	3	3.9	9	11.8	28	36.8	16	21.1	20	26.3	76	225,000	265,329
Year-to-date 2007	13	13.4	12	12.4	32	33.0	26	26.8	14	14.4	97	225,000	236,979

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2008						
Submarket	Q1 2008	Q1 2007	% Change	YTD 2008	YTD 2007	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	291,333	228,696	27.4	291,333	228,696	27.4
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	344,773	283,462	21.6	344,773	283,462	21.6
Val-Bélair, Saint Émile, Loretteville, etc	214,355	199,783	7.3	214,355	199,783	7.3
Charlesbourg, Stoneham, etc	356,711	270,610	31.8	356,711	270,610	31.8
Beauport, Boischâtel, Île-d'Orléans, etc	250,500	223,978	11.8	250,500	223,978	11.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	250,000	237,117	5.4	250,000	237,117	5.4
Lévis, Pintendre, etc	278,629	223,721	24.5	278,629	223,721	24.5
Québec CMA	271,417	230,286	17.9	271,417	230,286	17.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS Residential Activity for Québec
First Quarter 2007 vs First Quarter 2006

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Zone 1								
Detached	34	-10.5	32	-30.4	165,317	25.3	4	-1.1
Semi-det. & row	21	5.0	20	-7.6	171,780	25.5	4	-0.7
Condominium	80	-3.6	193	-12.0	157,638	6.8	9	-0.6
Total	173	-2.3	285	-11.8	159,677	12.6	7	-0.4
Zone 2								
Detached	13	-40.9	32	-8.7	351,289	9.7	6	-2.1
Semi-det. & row	5	0.0	10	72.2	297,028	-11.2	6	0.8
Condominium	87	-8.4	206	-10.9	198,761	-2.0	9	-0.9
Total	110	-12.7	258	-6.9	230,858	-0.9	8	-1.0
Zone 3								
Detached	114	-36.7	120	-28.7	200,485	10.8	4	-0.5
Semi-det. & row	42	-17.6	24	-26.0	147,039	10.8	2	-0.4
Condominium	37	-15.9	63	-12.5	135,809	3.0	5	-1.6
Total	198	-29.0	213	-24.1	175,160	8.0	4	-0.6
Zone 4								
Detached	157	-4.3	227	-24.1	255,163	10.1	5	-0.7
Semi-det. & row	38	-9.5	39	-29.3	188,505	4.9	4	-0.6
Condominium	79	-16.8	129	-25.0	168,994	6.4	6	-1.2
Total	277	-8.0	404	-24.5	220,476	9.3	5	-0.8
Zone 5								
Detached	225	-22.1	335	-18.2	177,048	13.5	4	-0.6
Semi-det. & row	48	-9.4	26	-3.7	145,961	11.7	2	-0.5
Condominium	10	-9.1	13	-4.9	125,312	14.5	5	-0.4
Total	289	-20.8	390	-16.6	170,761	12.6	4	-0.6
Zone 6								
Detached	165	-17.9	269	1.0	196,520	9.9	5	-0.6
Semi-det. & row	40	29.0	30	-28.2	148,455	9.4	3	-0.6
Condominium	82	-2.4	130	-20.0	121,962	9.7	7	-2.2
Total	295	-9.5	441	-10.6	171,029	7.3	5	-0.8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
All figures contained in this publication are smoothed data, except for sales and active listings.
Smoothed data: average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
Raw data: data observed for the current quarter

[1]Source: Chambre immobilière de Québec
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5: MLS® Residential Activity for Québec
First Quarter 2007 vs First Quarter 2006

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Zone 7								
Detached	175	-17.5	316	-14.4	183,547	12.4	6	-0.8
Semi-det. & row	23	-14.8	15	-17.0	138,587	4.5	3	0.4
Condominium	52	100.0	65	30.9	123,976	12.3	7	0.3
Total	262	-5.8	424	-10.0	172,659	7.3	6	-0.4
Zone 8								
Detached	174	-17.9	290	-12.0	189,153	4.9	5	-0.4
Semi-det. & row	59	9.3	45	22.5	148,152	12.0	3	-0.3
Condominium	33	-13.2	37	-34.3	129,458	10.1	5	-0.2
Total	276	-11.3	392	-10.2	175,364	5.8	5	-0.3
Zone 9								
Detached	83	22.1	144	17.4	177,832	9.3	6	-0.4
Semi-det. & row	11	-31.3	12	-44.6	178,027	1.0	5	-0.5
Condominium	9	-25.0	58	127.3	159,606	-20.7	14	-0.4
Total	114	10.7	227	20.7	173,852	6.5	6	-0.4
Québec CMA								
Detached	1,140	-17.7	1,765	-13.7	198,535	10.7	5	-0.6
Duplex	98	5.4	153	-6.3	179,147	8.3	6	0.1
Semi-det. & row	287	-4.0	221	-14.9	159,453	9.1	3	-0.3
Condominium	469	-3.9	894	-10.8	154,780	2.9	7	-1.0
Total	1,994	-12.0	3,033	-12.6	182,385	8.0	5	-0.6

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Smoothed data: average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
Raw data: data observed for the current quarter

[1]Source: Chambre immobilière de Québec
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2008

		Interest Rates			NHPI, Total, Québec CMA 1997=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	142.7	108.8	372.2	5.6	65.4	672
	February	679	6.50	6.65	146.6	109.6	374.6	5.5	65.7	678
	March	669	6.40	6.49	146.7	110.4	376.5	4.8	65.5	670
	April	678	6.60	6.64	146.7	110.6	377.0	4.6	65.4	667
	May	709	6.85	7.14	147.0	111.1	377.1	4.9	65.5	666
	June	715	7.05	7.24	147.0	110.7	380.3	4.9	66.1	679
	July	715	7.05	7.24	147.0	110.6	384.5	4.8	66.7	690
	August	715	7.05	7.24	148.0	110.1	391.5	4.6	67.8	696
	September	712	7.05	7.19	148.0	110.5	393.3	4.9	68.2	708
	October	728	7.25	7.44	148.5	110.5	393.9	5.2	68.5	714
	November	725	7.20	7.39	151.3	110.8	392.3	5.6	68.5	716
	December	734	7.35	7.54	151.3	111.1	392.6	5.5	68.4	717
2008	January	725	7.35	7.39	151.7	111.0	393.0	5.2	68.2	714
	February	718	7.25	7.29	152.4	111.4	390.4	4.9	67.5	718
	March	712	7.15	7.19		111.7	388.2	4.8	67.0	712
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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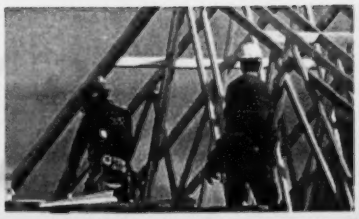

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